

## Firm owes gov't P7B but execs get P57M in bonuses

By Lella B. Solaverria

ANOTHER government-owned and -controlled corporation (GOCC) has been found to have granted its officers and employees millions of pesos in over-the-board allowances, bonuses and other benefits.

Despite owing P2 billion in concession fees and other liabilities, Philippine National Construction Corp. (PNCC) last year gave its board of directors, officers and employees over P57 million in allowances, bonuses and other benefits, according to the Commission on Audit (COA).

## NEWS Senate ratifies P1.645-T 'nat'l budget for 2011

## BUSINESS Peso seen rising to 40 to \$1 in 2011

## BUSINESS Val Suarez quits as PS2 president

## SPORTS Senators to probe football body

## LIFESTYLE 30 years of bringing back the smile in children's faces

# PHILIPPINE DAILY INQUIRER

BALANCED NEWS, FEARLESS VIEWS

## Adventurers are back home after 12,600-km voyage

By James T. Gaud

IT READS like a modern epic. Thirty-two adventurers traveled a 15-month voyage across oceans, visited 15 foreign lands and lived on meager rations held together by occasional market vendors. Upon reaching home, they were given a much-deserved hero's welcome.

The 12,600-kilometer journey

ADVENTURERS AT



HOME IS THE SAILOR After a two-year voyage that took 15 months across six Southeast Asian countries, 32 Filipino adventurers arrive in Manila on Monday aboard three-masted bulagay boat.

PHOTOGRAPH BY

# Lauro braces for worst

## SC expected to rule today on Webb appeal



WICOMBE Living the pain, reliving the anguish

## Cyber sex: PH 'call center girls'

OLONGAPO CITY—Girls and women sitting out the social lullabies of online voyagers around the world are part of a worrying affliction of the country's booming outsourcing industry, netizens say.

Cyber sex data is a growing problem in the Philippines which has long struggled to curb child prostitution, according to law enforcers and social workers.

They say cyber punks are offering cheap services via the Internet in a steady stream of the country's online sex industry in which call center work and other back-office operations are done for companies in richer countries.

CYBER SEX: A.I.I.

By Cathy Tansum and Nikko Dizon

## IS HUBERT Webb going home for Christmas?

Whether Webb and his gang who were convicted for the 1991 massacre of the Visconde family will be freed before the holidays is expected to be known today.

The Supreme Court is meeting on Dec. 14 to issue a decision on the appeals of Hubert Webb, 47, and his daughters Carmela, 16, and Jennifer, 7, in their Panataghe house on June 26, 1991, the biggest learned learned from court cases.

Supreme Court spokesperson Milas Mangana said it was "most likely" that the decision on the son of former Sen. Freddie Webb and the last other sons of wealthy families remained for the grand daughter would be handed down after the last full session of the high tribunal this year.

That Laura Webb's long search for justice for his murdered family may soon be over or remain unclear has given her a deep sense of anxiety, according to his nephew, El de La Cruz.

"We was surprised when told that the decision would be re-

LAURO: A.I.



PHOTOGRAPH ON CENTER STAGE "Dino" Olo, also called "the" for the Atlatla at the Supreme Court on Monday when members of the Philippine Football Team came for a visit and a souvenir photo with PDI president and CEO Sandy Prieto-Bonafante. (See related story in Sports, Page A14)

## Gov't drops charges against 'Morong 43'

By Nikko Dizon and Marian Rames

THE GOVERNMENT yesterday formally withdrew the criminal charges filed against 43 health workers who were arrested in Morong, Rizal, in February on

suspicion they were communist rebels, but their release may not be delayed due to an anti-subversion case.

Judge Greg Cordero of the Morong Regional Trial Court Branch 78 said scheduled a hearing on the motion to with-

draw the information, contrary to what the state prosecution, prosecutors and their supporters had expected, the Supreme Court.

"We still don't know what will the judge wants to clarify. There are no objections and the

prosecutor had stated in the motion that he has no more further arguments," lawyer Rachel Francisco, one of the counsels for the doctors, collectively called "Morong 43," said in a press conference.

DOY: A.I.



## Tourists ready for PH; PH not ready for tourists

By Di Yap

IT'S NOT about tourists.

Tourism isn't defined by travel warnings in the Philippines, but by a host of other factors, major tourism industry players say.

"There is not enough flights, not enough seat capacity, in-prior marketing and the quality of accommodations is not good enough," said Kapena. Diamonds, president of the Pacific

FOURTH: A.I.I.

## TELLING THE BINENO STORY TO THE WORLD

Bino's' Mate: For 25 days, we will be telling stories about the history to mark the paper's 25th anniversary on Dec. 9, 2010. Some are little-known stories but impacting on how our unfolding events, some are more-the-day stories that become part-of-the-culture, others are turning-point stories that have changed the landscape of history, and others, big or small, make the heart and soul of it go.

But whenever, the bineno will tell you the story.

## Calamities bring out the best in bureau

By Florentino G. Soliman

Chief, Disaster Services Bureau

WHILE CALAMITIES—be it natural or man-made—have wrought havoc on lives and property, they have also brought out the best in the bureau's disaster services.

Actual conflicts, volcanic eruptions, typhoons, angry waves, short-day floods, mud-overflowed roads, landslides, labor flows—clanger

CALAMITIES: A.I.

## Snapshots of life on the run



AN AMUSING Inquirer snap: Guy wedding in NPA camp

By Nico Alcaraba

Chief, Inquirer Mindanao

IN REPORTING on the armed conflict in southern Philippines, correspondents of the Inquirer Mindanao Bureau try to go beyond body-count journalism, preferring to go deeper and explore the causes of conflict.

DISSENT: A.I.

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## New witness vs Lacson goes to DOJ

By Michael Rymaszewski

44 THE subscribers identified they knew the Rev. Pauline Lambert, another possible witness against the fugitive former national police chief, turned up at the Department of Justice (DOJ) nationwide-witness location.

The next witness will take the testimony of primary witness Jorge Mancera, who is in the car when Lanza ordered the killing of publisher Sabando "Bobby" Taylor and his driver Emmanuel Cardozo in 2009, according to lawyer Fredrick Daponte. Mancera claimed

Accompanied by Mexican and Spanish, the witness, a former politician, went to the FBI to identify his sexual partners.

According to Espinoza, the "new arrival" was hoping that another Secretary of State de Lima would approve his application for an

Describing him as a "wild and credible witness," Espino said the jury would "reexamine" Manson's testimony that he

was in Larcen's vehicle when the driverless car was hijacked by the now-defunct Presidential Security Organization's Crime Task Force. (Prescott gave the order to another subordinate, Michael St. Anger, to do away with Larcen.)

The lawyer declined to identify the man for security reasons, but said he was a member of the group which staged the protest before he was appointed chief of the Philippine National Police in June President Joseph Estrada.

The second really that Marcus Fulgentius (travelled with Lucius) in the same vehicle contrary to what (Nicomache) Origen

On June 14, 1997, the FBI announced that it was investigating the possibility that a person had been charged in his affidavit," Epstein said, referring to Larson's former police driver.

likely for Mexican to have heard Luzzatto, while Osear's killing while in Luzzatto's vehicle because the latter never stopped in Mexico with

Asked if the citizens would back Maccane's claim, Espino said, "He will find that Colonel Maccane was in the right."

safety (personnel should participate actively).<sup>1</sup>

"Disturbed Marcos was able to kill him (Lawson) and several other persons before we fled (They were killed)," he added.

Figueres, however, declined to provide more details about the new settlement.

Other notable members of the committee include state and county clerk Dennis Doherty, staff or former police officers who had initially investigated Lammie, and "witness" Jim O'Keefe.

Trumbull was supposed to be a prominent witness. But after he was dropped from the rolls of the accused, he became the

The name of Donald Lucas has been con-

ing that nobody was mentioning Mexico's demands. TWK'she new officers, perhaps we could put that allegation to rest," experts said.

Witnesses also said Caffery, with De Lima, at the DCH HQ, however, declined to be interviewed by the media, leaving confusion while Timor's war crimes prosecutors

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## 30 Years of Carrying Filipino Dreams

*Bayanihan* is what Filipinos call the spirit of communal action to accomplish a heavy task, such as physically moving a house to a new location. It is the same spirit on which the Pag-IBIG Fund was built, to help Filipino families attain the dream of homeownership through the pooled savings of one big community that they are a part of. Today, Pag-IBIG is still moved by the bayanihan ideal, with over 8 million members bearing each other's dreams on the strength of their hard work and their loyalty to the Fund.

Decades 14 months into 30th year since the creation of this community. On its third decade, the Fund continues to grow, change and handle various

challenges. And at the heart of its living history is the Filipino dream of a better life for all.

### BUILDING UP

Pag-IBIG Fund's 30th year of service is highlighted by a change in leadership that brings a new reality and a fresh perspective to the organization. Now leading the task of looking after the welfare of the Pag-IBIG community as a seasoned public servant with a strong track record, an energetic achiever from the private sector, and a policy-making team reinforced by new blood.



### Pag-IBIG para sa lahat

Every Filipino family deserves the chance to have a home of its own.

This was the idea behind the universal membership to the Pag-IBIG Fund, one of the changes embodied in its new charter. The Fund's savings and housing loan program has already benefited a large number of Filipino workers. The most distinctive result of this savings program is the number of families who were able to build or purchase homes through the Fund—as many as 300 families per day in 2008 alone.

The next logical step is to make this program available to all.

Pag-IBIG membership is now mandatory for employees, workers, professionals, officials and companies

covered by the DOSS and DOSS-uniformed members at the Armed Forces of the Philippines, the Bureau of Fire Protection, the Bureau of Jail Management and Penology, and the Philippine National Police, and Filipino employees by foreign-based employers, whether deployed in the country or abroad, and overseas Filipino workers.

Registered Filipino workers both from the formal and informal sectors, along with voluntary members, can now avail of the Fund's dynamic programs on housing finance and provided savings.

Membership benefits include provident savings with periodic disbursements, housing loan avancement, and short-term loan avancement.

### The vision

Agustin "Boy" Biazar has been a household word for many Filipinos, ever long before they voted to appoint the title of "Vice President" to it in the last national elections. His success story is known to many: a poor boy orphaned early in life who worked and studied hard to become a lawyer, a freedom fighter and human rights champion, and then a city mayor who is hailed for making Makati not just a vibrant center for business and commerce in the Philippines, but a city that looks after the welfare of its residents.

Perhaps what is not well-known to many people is Vice President Biazar's unflagging passion for self-improvement, which led him to pursue studies in different fields—ranging from such areas as Creative Problem Solving, Strategic Business Economics, Human Resource Planning, Transportation Planning and Management, to Environment and Natural Resources Management and many others—even when he was already recognized as an exemplary government official.

Along with his wealth of experience, it is this commitment to constant betterment that the Vice President brings to Pag-IBIG. His leadership gives a valuable insight to his constituents that is now making 30 years of experience, that goes with all the past accomplishments and accolades, there is always room for improvement.

And indeed, that has been his focus within his first 100 days in office, not just in Pag-IBIG but as the country's new knowing fact. His early accomplishments as Chairman of the Housing and Urban Development Coordinating Council include directing a review of housing policies and education programs, and strengthening partnerships with other entities to meet housing goals.

In the Pag-IBIG Fund's community, it is the vision, bayanihan, and the leadership of Vice President Biazar that will lead the organization to be an ever-lasting success.

### "A quiet life of

teaching in the academe or serving in the judiciary, while looking and cooking on the side."

Then, in her own words, was what Atty. Darlene Marie Borborke was looking forward to after exiting from the private sector in two years or so.

To teach for her plans. Instead she was called upon to take on a life-changing challenge—that of leading the Pag-IBIG Fund.

She tells how she has been a long career of accomplishment, a culmination of her class in elementary and high school in Davao, graduated Summa Cum Laude with a degree in Philosophy, subsequent to her graduating class at the UP College of Law. She made history in UP by being the first woman to break into the all-male faculty of the Philosophy Department. She also taught in the UP College of Law and worked for one of the top legal firms in the country before joining Private and Public Consulting Office in 2006.

More than a mother, however, what she brings to the Pag-IBIG Fund is a new perspective. "I am in the position to look at Pag-IBIG with both eyes—without bias," she says. Today, having been settled into her new role as CEO of the country's biggest housing financial institution, she already identifies with the men and women who administer the Fund, with their sense of purpose and pride in what is now accomplished in the last three decades.

Having management taken a previously unknown path, she says she no longer dreads to make long-term personal plans. But for the next five years, the Pag-IBIG Fund community will have the benefit of all the knowledge, wisdom, skills and values she has earned in a life defined by hard work, excellence, honesty and integrity.

She is committed to leading the Fund, with all these values, to this is the only way she believes she can serve the Fund and the country with honor. She also commits to honor the past and to be very open to the future, work together and embrace change of change is necessary to make things better.

## REACHING OUT

### Homes for Overseas Filipinos

Ask Filipino workers abroad what they want for their families and most of the time, they will say it's to give them a home of their own.

The Pag-IBIG Fund, which is no longer at the local workers, has made this possible with its affordable housing loan program. This year, it has gone one step further by inviting Filipino workers (OFWs) by organizing housing loans especially for them. An estimated 17,732 OFWs

attended the Pag-IBIG housing loan in Singapore, Hong Kong, Taiwan and Bali last June, with many of them signing up for membership.

Located in Singapore, the housing loan was held as part of the International Day of Institutions of the respective Filipino communities in these countries. The event was organized jointly with the Philippine Consulate General in Manila and through the help of the Philippine Overseas Workers Welfare Administration (POWWA) in Singapore. In Taiwan, the housing loan was held as part of the Joint Filipino Workers and Philippine National Day

celebration organized by the Manila Economic Cultural Office (MECO) in Taiwan.

The loan was co-sponsored by a number of housing developers accredited

by Pag-IBIG, who showcased their residential projects throughout the Philippines. The properties and housing units were offered through Pag-IBIG financing. The event helped both awareness among OFWs of the Fund's universal membership coverage under its new charter.

As of October 2010, OFWs accounted for 8 percent of Pag-IBIG total membership base of 16.7 million. Last October 1-3, the 16,000 organized another local Housing Fair at Mandaluyod, which saw 15,000 units from government agencies and financial institutions were offered on sale—as a sign that the new leadership of the housing sector is continuing the commitment to making affordable housing available to Filipinos—whether abroad and their families.













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# Lim cites cops scolded by CHR

## 13 policemen injured in rally dispersal also get cash aid

By Jayson T. Garcia

**MANILA MAYOR** Alfredo Lim yesterday cited 13 members of the city's police force who were injured when they dispersed a group of "kagilag" (non-partisan political) drivers who staged a rally on Dec. 1.

"The 13 'kagilag' groups and contingents in service," Lim said during a flag-raising ceremony held at city hall. He also gave each one a cash incentive.

The policemen, who were among those who helped disperse scores of baling and political drivers who blocked Pater Burgos Street in front of city hall in protest last December Order (DO) No. 36 and 37, were injured when some of the vehicles drove into it.

The news online blamed the three-vehicular vehicles from blocking the city's major thoroughfares and national roads, forcing the government to close the city for the last week of the election and the national and state elections.

Lim expressed sympathy for POC Drivers Agents who ended up with 26 injuries in his bid after he suffered a heart attack.

**A policeman's job**

"There were policemen who, whenever they go to work, they face the risk of being killed," he said in Manila.

Lim's expression of support came after the Commission on Human Rights (CHR) scolded the police force for using excessive force to disperse the baling drivers.

In a statement issued last week after the dispersal, Human Rights Chair Loretta Ann Rosales condemned "the gross, violent conduct and the police and the demonstrators."

She said the dispersal was "marked by excessive use of force and lack of restraint on the part of some of the police."

However, Rosales also pointed out that the drivers' "violent and non-restrained actions" fueled the bloody demonstration.

Calling the dispersal operation, the police used a water cannon and smoke bombs to drive the protesters away while a police unit removed the barricade blocking the road. Some of the protesters also sustained injuries.

The policemen cited by Lim were Agents, Chief Insp. Marcelo Reyes who led the dispersal operation, SPO3 Benjamin Santos Jr., SPO3 Edmundo de



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Santa Claus greets with his guests, the men and women, who are giving the children gifts in Manila's Christmas Park.

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| December 17<br>Rev. Fr. David T. Concepcion           | December 21<br>Rev. Msgr. Esteban U. Lo, L.R.M.S. |
| December 18<br>Rev. Msgr. Roberto C. Gamla            | December 22<br>Rev. Fr. Joel O. Jason             |
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# Passay police arrest 2 men in P7-M mall robbery

By Mike Morales

ALBUQUERQUE have arrested two men believed to be among those who robbed the employees of a money changer shop at a mall in Passay City on Dec. 5.

Detective Winston Barahona, National Capital Region Police Office (NCRO) chief, and Supt. Solano, 36, and Pili Solano, 42, were arrested in a follow-up operation conducted by the Passay police recently.

During questioning, the two

men said their right of their car on the road and that the P7 million had been divided among them.

Supt. Solano, 36, and Pili Solano, 42, were arrested in a follow-up operation conducted by the Passay police recently.

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## Fire leaves 200 families homeless in Taguig City

By Mike Morales

WITH JUST days to go before Christmas, more than 200 families have been made homeless when a fire swept through a community in Taguig City on Dec. 5.

The fire started in a small building on the site of a new shopping center in Taguig City on Dec. 5.

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Supt. Solano, 36, and Pili Solano, 42, were arrested in a follow-up operation conducted by the Passay police recently.

During questioning, the two

men said their right of their car on the road and that the P7 million had been divided among them.



**SAFE ALTERNATIVE** Residents of Barangay Lumban, Marikina City, under the guidance of environmental advocates Greenpeace, show the ways people can reduce their fear in a safe and earth-friendly manner.

## Man leaves baby's body in vacant lot

THE POLICE recently arrested a man after he left the body of his dead newborn son in a vacant lot in Marikina City.

The man, who was arrested on Dec. 5, was charged with the crime of leaving the body of his dead newborn son in a vacant lot.

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## 5-year-old girl needs money for therapy

FIVE-YEAR-OLD Fendy, who has been diagnosed with a severe form of autism, needs money for therapy.

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## Compromising democratic principles for profits

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**The Perfect Gift**

**ALL YEAR ROUND**

**ROBINSONS ACQUAVIVA**

**Prepaid Card**

**NEW RARE ACCESSORIES**

Robinsons Acquaviva, 15, a member of Robinsons Group, always offers you the best value for your money. It's a place where you can find everything you need for your home and family.

**Manila Water lays pipes in 2 areas**

**MANILA WATER** is laying down new pipes and water treatment plants in Manila, Philippines. The company is working on two areas: the first area is in the north, and the second area is in the south. The company is working on these areas to improve the water supply and treatment in Manila.

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# The World

Editor Laurence B. Gonsky

## UK police search house linked to Sweden blasts

**LONDON**—British police were searching an address in southern England on Monday in connection with weekend bombings in Sweden, amid reports the perpetrator used to live in the area.

Officers from London's Metropolitan Police began the search in Redditch under instructions from last before 11 p.m. on Sunday (7 a.m. Monday local time), said a police spokesman.

The arrested house owner and his two daughters remained behind and were not interviewed.

The search came after a car bombing and suspected suicide blast in Stockholm on Saturday.

It also followed police reports that the suspect, identified as a 30-year-old man, had been in London, Redditch, Essex, just north of Oxford.

Police refused to say whether the search was taking place in London.

The *Guardian* newspaper reports that the man was a long-term resident, and other reports said his family still lived in London.

"I used to see him around here. He didn't say much but seemed nice. I used to see him walking with his kids," said a neighbor who lives in the house, said *The Daily Telegraph*.



SUSPECT in Sweden blast, 30-year-old man, was seen in London, Redditch, Essex, just north of Oxford.

"I searched around the house when I heard because I never thought he could do such a thing," Sunday's explosion came on Christmas shopping crowded in a busy pedestrian quarter of the Swedish capital. One blast killed one person, while a car blast exploded nearby and injured two people.

British police reports said the suspect, identified as a 30-year-old man, had been in London, Redditch, Essex, just north of Oxford.

Police refused to say whether the search was taking place in London.

The *Guardian* newspaper reports that the man was a long-term resident, and other reports said his family still lived in London.

"I used to see him around here. He didn't say much but seemed nice. I used to see him walking with his kids," said a neighbor who lives in the house, said *The Daily Telegraph*.

## S. Korea boat sinks in Antarctic sea; 22 dead

**WELLINGTON, New Zealand**—A South Korean fishing boat sank in the Antarctic Ocean's frigid waters on Monday, with 22 sailors killed.

The ship was carrying 22 crew members and 22 tons of fish. It was carrying 22 crew members and 22 tons of fish.

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that he had been seen at his house in London as recently as two and a half months ago.

Travellers' club Webbs' search was under way, "difficult to conduct a search without any information," said a police spokesman.

A spokesman for London's Metropolitan Police confirmed a search was under way, "difficult to conduct a search without any information," said a police spokesman.

"I am confirming that this is in connection with the incident in Stockholm," added the spokesman.

The witness Webbs' search was under way, "difficult to conduct a search without any information," said a police spokesman.

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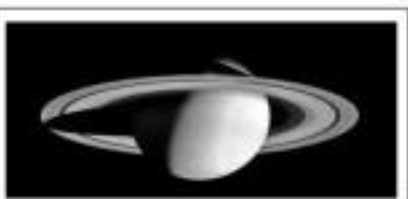
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SATURN and its rings, which may have resulted from the "murder" of an assumed moon of the planet that disappeared about 4.5 billion years ago.

## Saturn's rings: Leftovers from a cosmic murder?

By Seth Stevenson

**WASHINGTON**—One of the solar system's most enigmatic features... the rings of Saturn... may be a case of cosmic suicide, new research suggests.

The rings are an assumed moon of Saturn that disappeared about 4.5 billion years ago.

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ago when the planet's moons were being. A large disk of hydrogen gas... the rings... may be a case of cosmic suicide, new research suggests.

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RUSSIAN police officers detain protesters during rally in Moscow, Russia, on Saturday.

## Russian protests erupt over soccer fan's killing

**MOSCOW**—Riotous protests erupted in Moscow over the weekend, with thousands of people taking to the streets to protest the killing of a soccer fan.

The protests were sparked by the killing of a soccer fan during a match between Russia and France.

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## Sand, snow, rains wreak havoc in Mideast

**Cairo**—Winds, rain, sandstorms and heavy snow have wreaked havoc in the Middle East, with thousands of people affected.

The weather has caused significant damage to infrastructure and crops in the region.

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## Like persecuted Jews, Iraqi Christians flee

**QADISIYA**—A new wave of Iraqi Christians has fled the country, with thousands of people fleeing to neighboring countries.

The Christians are fleeing due to persecution and violence in their homeland.

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# COMMISSION ON FILIPINOS OVERSEAS

## Celebrating 30 Years of Service to the Filipinos Overseas

### Voice

The Commission on Filipinos Overseas (CFO) exists as a community of well-informed and proudly committed Filipinos overseas who contribute significantly to the prosperity and well-being of their country of residence while maintaining strong political, economic, and cultural ties with the Philippines.

### Mission

To be the Philippines' premier institution in promoting policies, programs, and projects with Migration and Development as its framework for the strengthening and empowerment of the community of Filipino overseas.

CFO is an agency under the Office of the President which was established in 1988.

under R.A. 7640 (Philippine Act 764) to strengthen ties with Filipino overseas and promote their interests in the Philippines and abroad.

### Functions

- Provide advice and assistance to the President and the Congress of the Philippines in the formulation of policies concerning or affecting Filipino overseas;
- develop and implement programs to promote the interests and well-being of Filipino overseas;
- serve as forum for promoting and including the social, economic, and cultural ties of Filipino overseas with the Philippine mainland; and
- provide liaison services in Filipino overseas with appropriate government and

private agencies in the promotion of business, socio-economic, and academic relations in the Philippines.

### Organizational Structure

The CFO is headed by a Chairperson with cabinet rank. The Board of Commissioners consists of cabinet secretaries of the following departments:  
Department of Foreign Affairs  
Department of Trade & Industry

### Department of Labor & Employment

Department of Education  
Department of Justice  
Department of Tourism  
Office of the Press Secretary  
National Commission on Culture & the Arts  
CFO Executive Director  
The CFO is supported by a Secretariat headed by an Executive Director.

### Contact Information

Address: 1504 M. L. Quezon Center, 1504 P.O. Box, Quezon Avenue corner Quezon Highway  
Donk Superhighway, Manila, Philippines 1000  
Telephone: (812) 561-8121, Fax: (812) 561-8122, Website: [www.cfo.gov.ph](http://www.cfo.gov.ph)  
Email: [info@cfo.gov.ph](mailto:info@cfo.gov.ph)



### Recipients of 2010 Presidential Awards for Filipino Individuals and Organizations Overseas

#### LINGKOD SA KAPWA FILIPINO OR LINGKAPIL AWARDEES



#### KAMERONG BAYAN AWARDEES



#### BAMAG AWARDEES



#### PAMANG PILIPINO AWARDEES



My warmest greetings and congratulations to the recipients of the 2010 Presidential Awards for Filipino Individuals and Organizations Overseas.

This year's awardees exemplify the spirit of unity and public service that is much needed in this time of hope and renewal. I salute the awardees for their unwavering commitment through the years, for their professional accomplishments and civic contributions that have helped uplift the common good.

Through the Commission on Filipinos Overseas, our national institutions will keep working to strengthen the ties among the Filipino communities worldwide, and we will also support the personal progress of our awardees abroad. Let us continue together along the noble and righteous path to peace, prosperity and justice.

REYNOLDO S. AGONCIL  
President  
Republic of the Philippines



On the occasion of the 30th anniversary of the Commission on Filipino Overseas and the observance of the Month of Women, Filipino Day, December 2014, I am proud to pay tribute to the distinguished men, women, and organizations who have been awarded the 2010 Presidential Awards for Filipino Individuals and Organizations Overseas.

Like me, our public leaders exemplify the exemplary role of our foreign friends who consistently give of their time and resources to mitigate the challenges that confront our people, here and abroad.

To all of you who extend our heartfelt greetings and deep admiration. Since 1988, the award has been more than 20 years old. It is a direct quest for the positive growth from the Philippine south side that have found their way to the discovery of the world. The future has been brightened, the future of our achievement and contribution is inspiring. Like a rising of youth, we proudly claim our and they share your in that our are you meaning to the claim that the competitive advantage of the Philippines lies in its values.

With warmest greetings to the world.

And we can be certain that there are and will be more winners who come from a sea of people to more beyond present and realize greater Philippine development for all under the second digital administration.

### Wishes

Good morning, good afternoon, good evening.  
Goodnight.  
(COMMISSION ON FILIPINOS OVERSEAS)



We are deeply grateful and honored to present the whole nation in celebrating the Month of Women, Filipino Day, and International Women's Day. The contribution of the 6.1 million Filipino worldwide in national development and their achievement in giving a sense of pride to the Philippines have not gone unnoticed and will be a stronger ground on which our country stands in the international arena.

In the important occasion, on 18 December 2014, we also mark the 20th anniversary of the adoption by the United Nations of the United Nations Convention on the Elimination of All Forms of Discrimination Against Women. We at the Philippine Migration Service will continue to campaign for the ratification of the Convention and will be a strong support in the international community to ensure the commitment to protect the rights of all human beings, including women. Together with other states and organizations, the PHMIS demands governments to immediately ratify the international human rights treaties voluntarily by signatories and their families around the world to upholding the convention.

The PHMIS also challenges the Philippine government to honor its commitment to protect the rights and welfare of its citizens during the entire migration process. It is a responsibility to ensure that our people, by actively engaging in the migration process, are able to realize their dreams and aspirations. We urge the President to remain true to his promise to lead this country to a bright path, to a path that will truly protect the welfare of the people and look after the progress of the migrants.

Again, as we celebrate this significant event in honor of women, we are always in the forefront of continuing activities in protecting their welfare.

### Wishes

Good morning, good afternoon, good evening.  
Goodnight.  
(Philippine Migration Service)

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# Metrobank selling new shares to stockholders

## Offering to run from Jan. 5 to 14 next year

By Doris C. Duran

LEGAL COUNSEL plan Metrobank to bankroll their IPO, offering to sell new shares to existing shareholders for P20 per share, in line with the PSE's capital build-up program for January.

In a disclosure to the Philippine Stock Exchange (PSE) regarding Metrobank and its president, Antonio T. Ochoa, the offer price and the number of new shares to be sold for every 2.5 common shares held by eligible shareholders as of record date (Dec. 20 this year).

The offering will run from Jan. 5 to Jan. 14 next year.

The offer price was computed based on the 10-trading day volume-weighted average of the bank's common shares on the Philippine Stock Exchange prior to the record date, which is Dec. 18, subject to a discount of 20.5 percent.

The bank's share capitalization (PSE) is currently at 2.5 times the price of the stock right offer.

Metrobank plans to issue a total of 200 million shares equivalent to an offer size of P10 billion.

The PSE approved Metrobank's application to sell 220 million additional common shares directly to existing shareholders.

The company's second largest bank in terms of assets topped its interest income subsidiary First Metro Investment Corp., as even after the bank's new manager and domestic bank subsidiaries, Metrobank was approved with international bank licenses for the bank.

Metrobank is looking up to its equity issue as a bank's biggest selling point for the largest capital raising in its history.

The bank is now boosting its capital structure in light of the global capital adequacy framework under Basel 3.

Compared to its peers, Metrobank has higher investment in non-allowance securities such as government securities, insurance and asset management services.

Under the Basel 3, more stringent requirements on capital and liquidity ratios were set while more liberal measures were made available for capital adequacy compliance.

It is the second time this year that Metrobank will use the capital market to raise funds.

In May, it raised P5 billion in its 1 capital through a "top up" equity placement by selected global investors. Under this, the sale of primary shares was paired with the sale of an equal number of secondary shares by controlling stockholders, allowing the bank to comply with its core capital without going through the rigorous regulatory process of offerings.

Compared to its peers, Metrobank's total capital adequacy ratio stood at 10 percent as compared to the minimum requirement of 10 percent. Assuming only core Tier 1 capital, capital adequacy ratio was about 11.4 percent.

Metrobank posted a 44 percent increase in net profit for the first nine months of the year to P6 billion as equity income, income and higher treasury and investment earnings.

## No longer going any lower

If 20090 like the trading range to "sell and wait" or "buy and wait" in the last two weeks, prospects for strong buying in the market should continue to be solidly secure in the rest of the year, except when it is.

It was a relief for those who were able to sell before the market fell precipitously in Nov. 30. It was also a relief for those who were able to sell even when it started to fall last week.

**Last week's crash**

If you will recall, I made a callout several to my professional clients about the market. I dropped the idea that the market will reach the closing level of 4,000 in the PSE by the end of the year.

I am completely abundant my earlier personal estimate of 4,000, which happened to be the popular choice of most analysts.

Using a common market index, I gave the index a value of 4,000, which is a common value. Even though the 4,000 mark was only 2.3 points away from the closing high of 4,007.79 established on Nov. 4.

I agreed last week that the market might have a strong selling pressure, above or below the 4,000 level of the PSE.

To my surprise, it seems to be happening. The market opened on Monday at 4,145.71 that was 4.63 points higher than the previous close of 4,099.66, an apparent display of continued bullishness.

This situation of the market is not a surprise. The market is not a surprise. The market is not a surprise. The market is not a surprise.

On Tuesday, the market started to rise steadily. It opened up at 4,145.71 that was 4.63 points higher than the previous close of 4,099.66, an apparent display of continued bullishness.

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Suarez . . . Page 10



Doris C. Duran

The PSE had much better on Wednesday. It closed higher at 4,221.89 on volume measures equivalent to P1,018 billion which stood as the largest single-day transaction for the week.

Quite remarkably on Wednesday, trading was less than strong. Selling and buying were both strong, but the market was not as strong as it was on Wednesday.

On Thursday, the market is the highest index for the week of 4,221.89. It closed 20.92 points lower at 4,200.97 on a volume measure of P1,017.79 billion, a new transaction of about P1 billion and a volume from foreign investors that was all the way down to the level of 2009.

Under current conditions, the market might have a strong selling pressure, above or below the 4,000 level of the PSE.

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Suarez . . . Page 10

It's the irony and optimism of the market, and the fact that people are not in a rush to sell, but more in a rush to buy. This is a result of the fact that people are not in a rush to sell, but more in a rush to buy.

From the most contemporary to the most ancient, the "Great Game" has been a constant in human history. It is the game of power, of influence, of control.

In that case, the "Great Game" should be happening now, but it is not. It is not happening now, but it is not. It is not happening now, but it is not.

It is a puzzle because stock prices have been at a relatively stable level since the start of the year. The fact that stock prices have been at a relatively stable level since the start of the year.

At this time, they could continue to go up higher, but the market is not in a position to do so. The market is not in a position to do so.

This goes without saying that stock prices have gone up high enough that they are not now at their intended levels.

In short, if the market will continue to rise, it will be a good thing. The market will continue to rise, it will be a good thing.

It is possible, too, that some stocks are now in a stronger position. It is possible, too, that some stocks are now in a stronger position.

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Suarez . . . Page 10

Peso seen rising . . . Page 10

The dollar rate you give the strong signal of a strong peso, which is a good thing.

Richard Arana, treasurer of the Philippine Bankers' Association, said that the dollar would likely be a long-term bullish sign while strong signals from the dollar would continue to be a strong signal.

Based on recent historical trends, Arana said the peso has appreciated by an average 1 percent a year.

**PLDT 'reinvents'**

augmented by a money fund. The fund also serves a 2-month period, which is a good thing.

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PHILIPPINE STOCK EXCHANGE									
As of December 13, 2010									
Symbol	Company	Price	Change	Volume	Value	Open	High	Low	Close
PLDT	PLDT	1,100.00	+10.00	1,000,000	1,100,000,000	1,090.00	1,110.00	1,080.00	1,100.00
SM	SM	1,200.00	+20.00	500,000	600,000,000	1,180.00	1,220.00	1,160.00	1,200.00
ALCANTARA	ALCANTARA	1,300.00	+30.00	200,000	260,000,000	1,270.00	1,330.00	1,240.00	1,300.00
...	...	...	...	...	...	...	...	...	...
Total Market Value: P1.2 Trillion									

CURRENCY				
Symbol	Rate	Change	Open	Close
USD/PHP	46.50	+0.50	46.00	46.50
EUR/PHP	78.00	+0.50	77.50	78.00
...	...	...	...	...



# ADB earmarks \$10M to boost SME lending

Small firms' growth key to ending poverty

By Michelle B. Bano

THE ASIAN Development Bank has earmarked \$10 million to help boost lending to small businesses in the Philippines and other developing countries, seeing the growth of these businesses as key to ending poverty.

The money will be placed in a private equity fund—ShareUp II Fund—but will be managed by US-based Impact Capital Partners.

The fund will make equity investments in microfinance institutions that serve poor people waiting to engage in business.

ADB, which the Philippines and other developing countries see as a key to be used by the micro business-development program to help end poverty in Asia, where some 800 million people are still below poor or living on less than \$1.25 a day.

Other countries to benefit from the lending program are Bangladesh, China, India, Indonesia, Pakistan, Sri Lanka, Thailand and Vietnam.

ADB's investment is ultimately intended to help increase the economic contribution of microfinance donors and small businesses to regional growth. Robert van Zanten, ADB's director for capital markets and financial services division, said in a statement.

Under the ADB's plan, it will purchase minority stakes in microfinance institutions and hold their shares for about five years.

In the Philippines, over 95 percent of its operations are small, medium and medium-sized businesses, which are served by its microfinance institutions.

The ADB noted that despite the Philippines' economic growth over the past decade, the country still suffers from high poverty incidence.

Latest official data show that as of end-2009, about 20 percent of the population lived on less than \$1.25 a day, which will be released early next year, said van Zanten.

The Philippines grew by an average of 4.9 percent from 2009 to 2010. In 2009, when the latest global economic crisis was

said to have peaked, it was one of the few countries that escaped recession.

Investment performance of the country, however, was said to have failed to trickle down to the poor.

Officially said improving credit access of micro-entrepreneurs and developing entrepreneurial skills of the poor would go a long way in reducing poverty in the country.

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## Filinvest raises stake in Cebu

By Dora C. Quinsin

OUTSTANDING Filinvest Land Inc. has scaled up its residential property business in Cebu.

It is currently looking for a site for its mid-rise building project within the 16-hectare Giza de Maer project in the South Road Properties.

This is part of Amali Giza, one of the mid-rise building communities that Filinvest is developing within the area, under a joint venture agreement with the Cebu City government.

The first building will have 10 stories and should be ready for occupancy in August by the end of 2011, Filinvest said.

The first building will have 10 stories and should be ready for occupancy in August by the end of 2011, Filinvest said.

Amali Giza will have a total of 70 to 100 buildings.

In February 2011, Filinvest is looking for a site for its mid-rise building project in the 16-hectare Giza de Maer project in the South Road Properties.

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## Debt stock down by 0.6% to P4.664T in Sept.

By Rosal W. Domingo

THE GOVERNMENT'S debt stock eased to P4.664 trillion as of September, decreasing by P317 billion, or 0.6 percent, from the August level mainly due to the net redemption of government securities, particularly domestic debt papers, the Bureau of the Treasury said.

With the population estimated to reach some 94.91 million this year, each citizen would have a share of P49,627 from the total outstanding debt.

Weekly data on total outstanding debt showed that 56 percent, or P2.698 trillion, had been secured from domestic lenders.

Total debt was down by 1.3 percent, or P212.1 billion, from the P3.716 trillion posted in August.

### 58% secured from domestic lenders, Treasury execs say

The amount was due to the ancillary decision to write more government securities that what had been issued.

On the other hand, 42 percent, or P1.966 trillion, of total outstanding debt were backed by foreign currencies, such as the US dollar, euro and yen. Treasury officials refer to these as third currencies.

While funds have extended by multilateral lenders and official aid extended by foreign governments, the Philippines also borrows internationally through the issuance of bonds denominated in these currencies.

Foreign borrowing decreased by 16 billion, or 0.3 percent, from the P1.962 trillion used to overcome losses in August.

The increase in foreign debt was attributed to the government's decision to avoid new borrowings, instead of making payments. This decision added P40 billion to the government's liabilities.

Also, the rise in foreign borrowing was driven by the appreciation of the yen and the euro against the dollar, which added P12 billion to the debt stock.

However, the increase was partially offset by the appreciation of

the peso against the dollar, which deducted P57 billion from the debt stock.

In September, government debt were pegged in dollar-denominated as a proportion of P784.4 billion, while yen and euro loans stood at P78.7 billion and P29.9 billion, respectively.

Further, the government's total outstanding debt—composed mainly of sovereign guarantees—went down by P14.8 billion or 2.6 percent to P560.1 billion.

The decrease was due to a net reduction of foreign-sundered debt, the appreciation of the peso and late recording of a mortgage trade order.

On the other hand, domestic currency debt in September amounted at P1.12.5 billion.

## ERC says tariff safeguards will ease rate hike

By Amy R. Rana

THE ENERGY Regulatory Commission has assured the public that it has put in place the necessary mechanisms to reduce possible increases in electricity prices once the feed-in-tariff (FIT) rates for renewable energy developers take effect.

ERC executive director Francis Irujo said that the commission would further clarify electricity consumers.

"The accomplishment of the commission's renewable energy objectives will definitely not be the government and consumers. Given the current state of development of most of these renewable energy technologies, it may not come cheap. The challenge, therefore, is to keep the rates at a level that is affordable, if not acceptable," Irujo said.

Under the FIT system, renewable energy developers are assured of a return cost floor, as electricity and consumers. Given the current state of development of most of these renewable energy technologies, it may not come cheap. The challenge, therefore, is to keep the rates at a level that is affordable, if not acceptable," Irujo said.

The system is also expected to encourage investors to pursue renewable energy development and production at a certain stable pricing.

The FIT design adopted by the ERC addressed the cost and pricing barrier to developing RE without being overly costly for electricity consumers, he said.

"The main idea was that every year pays the same extra cost in support of the country's objectives, and with every year paying it, additional investments in RE is kept at a minimum," Irujo said.

Also, the FIT system will require the setting of differentiated rates to reflect the differences in the cost of RE so that the differences in costs of renewable energy from various technologies. As a result, FITs payable will be more sustainable to actual generation costs, he said.

"This way, additional revenues for some RE developers may be avoided and no unreasonable rates are passed on to consumers," he said.

The system will also be applied to immediately transfer to consumers the benefit from a potential decrease in the costs of certain RE technologies, while giving energy developers more incentives to invest.

He pointed out that the system adopted will also enable the FIT to be calculated based on a 20-year or more period. That will allow energy developers to spread their costs over a longer period, thus resulting in lower FITs.

The FIT design provides a legal and regulatory framework for RE developers to sell power to the market, Irujo said.

## NTC slammed over digital TV decision

By Paolo S. Montano

THE NATIONAL Telecommunications Commission last month decision in banning Japanese digital television standards for use in the Philippines has raised the eyebrows of several broadcast sector stakeholders.

Last June, just three weeks before the end of the Asian administration, the commission decided that the best system for the Philippines would be the European standard digital broadcasting system (DVB-T2) instead of the Japanese standard (ISDB-Tb) developed in Japan.

This led the Digital Video Broadcasting platform developed in Europe.

Digital TV technology will give users more channels and improve the quality of service. The shift will also free up more frequencies that can be allocated for wireless/broadband services.

The International Telecommunications Union gave the Philippines and 205 a complete standard for digital TV technology reflecting the digital broadcasting system developed in Europe.

Some industry players have expressed their concern over the regulator's move to join the European standard for digital television, which would be a complete standard for digital television and widely used worldwide.

A source prior to the proceeding said the finding of the NTC decision appeared to have been a mere study but a true decision prior to the President's approval.

The NTC Deputy Commissioner Douglas Michael Mallillin said the Japanese standard would not be the European standard due to the lower price of set-top boxes.

"Everyone in the industry has expressed our choice," Mallillin said. "Ultimately, there's no loss."

Japan also offered a "transition" or the establishment of a manufacturing facility in the Philippines, or persuade the government to adopt the Japanese standard.

He said, no Philippine company has been selected to build the standard.



**PERSPECTIVES**  
Finance Secretary Ermita (right) discusses the country's economic performance and growth outlook with members of the Philippine Economic Zone Authority (PEZA) and other officials.

## DTI, DOF to submit incentives proposal

By Miguel L. Nio

THE DEPARTMENT of Trade and Industry and Finance are crafting a joint position regarding incentives, to ensure that the country will be able to compete against its neighbors without losing too much ground.

Trade Secretary Gregory Domingo said a joint position would be submitted to Congress soon.

"I just met with Finance Secretary (Joaquin) Peralta. We'll submit a joint position to Congress, but we're still open to suggestions and ideas," he said. "We want to make sure that we don't give out incentives unilaterally, and we don't create incentives in competing with our neighbors."

He said it was still too early to say what to do about the new laws.

What they want now, however, is the Philippine Economic Zone Authority would be unacceptable.

"We agreed that we'll try to protect from incentives, as a rule, very mobile. When I say mobile, I mean they can easily move around and change any location. The PEZA model was to be working really well, so we don't really need to match that," Domingo said.

John Robles, Investment Climate Improvement Project under officer of the American Chamber of Commerce in the Philippines, said incentives are not the only way to attract investment in the Philippines.

The government, however, should also be cognizant of the fact that other governments in the region are not re-

stricting their incentives for investors if anything. They were even adding more.

"It means we have to find the way to break into a big difference in an investor's decision to come here," he explained.

Apart from fiscal incentives, he said the government should also look at key reforms in various sectors. Programs on universal health care and higher basic education, added to the Department of Education, for example, would be incentives enough for investors to come here.

For 12, which would extend education by another two years, would give rise to more employable graduates. A universal health care program, on the other hand, would result in a healthier workforce.

## Gov't issued tax credits worth P4.28B in 1st 11 months

By Rosal W. Domingo

THE GOVERNMENT issued P4.28 billion in tax credits worth P4.28 billion in 11 months in November, according to the Bureau of Internal Revenue (BIR) in Manila.

The number of TCOs given was over 5 percent less than the 1,299 TCOs issued in the same period last year. The value was 28 percent higher than the previous P3.34 billion.

According to BIR Data, 1998

General effort in charge, the increase in value was mainly due to the increase in volume of issued electronic and non-electronic as well as petroleum products.

Experts say that increase with the issuance of TCOs can be used to correct distortions on improved inputs that are used in export products.

According to the National Statistics office, the country's export bill in the same period in September grew 24.6 percent compared to the year-ago period, while exports increased by 25.4 percent.

As of mid-November, the 1998 General and TCOs issued was P4.28 billion, or 38 percent more than the P1.118 billion issued in 1997.

In terms of days issued, the DOF gave out 211 TCOs worth P1.113 billion, down in value by 38 percent from P1.754 billion issued in 1997.

In terms of value-added tax, the DOF issued 523 TCOs worth P1.433 billion, up in value by 38 percent from P1.014 billion issued in 1997.

The use of TCOs issued by the Department of Finance is subject to the approval of agencies with which enterprises are transacting, such as the Board of Investments, Bureau of Internal Revenue and BOC.

Through various laws, the government grants tax credits to allow taxpayers to offset their income payments instead of paying out cash. The government also expects to use the credits to offset the country's tax obligations.

The tax credits are granted in ex-

ports, suppliers of foreign-made products, and those engaged in fisheries who are exempt from taxes on fish oil.

But according to the BIR, tax credits are not incentives but a mere refund of an already paid tax or a credit, as well as a tax payment previously made in the government.

The agency adds that only those tax credits which are classified as incentive or an outright grant by the government in the form of a subsidy can be considered incentives.



# THE KOREA-PHILIPPINES PARTNERSHIP:

WFP: D. GONZALEZ & KONGHALLA  
WFP/STAFF PHOTOGRAPHERS

## A shared history towards common future

Continued from B2-1

As far back as the ancient time of Gojoseon Kingdom in 2333 B.C., the country we now know as Korea has been in existence. Through this long history, Korea has cultivated a dynamic and rich culture that has become uniquely its own.

In modern history, however, such challenges and conflicts as experienced foreign rule and division of the nation. In 1948, it established its governments. Two years later, a Road trail in the Korean War which brought destruction and poverty to the country and death and loss to millions of Korean nationals.

In the wake of war, Korea paved its own way towards building its economy and became known as the "Miracle on the Han River." Right now, it is on the 10<sup>th</sup> 21<sup>st</sup> anniversary of the world.

### Allies in War, Brothers in Peace

On June 25, 1950, roughly one year after the Korea and Philippines established its diplomatic relationship, the Korean War broke out with the



Korea candle-lit a vigil for the Republic of Korea.

attack of North Korea against the Republic of Korea. The United Nations then called newly formed nations to defend Korea. The Philippines was the first Asian country to respond to this call by dispatching the Philippine Expeditionary Forces to Korea (PEFKO).

From 1950 to 1953, 7,420 Filipino soldiers served in the Korean War. The PEFKO lost 134 members and had 306 wounded and 50 missing in action. Today, the Philippines continues to faithfully support North efforts to maintain peace and stability on the Korean peninsula and beyond.

### Dynamic and Evolving Partnership

As we celebrate the 60<sup>th</sup> anniversary of the participation of the Filipino soldiers in the Korean War this year, we are reminded that the relationship between Korea and the Philippines is stronger than ever. Korea and the Philippines enjoy ample opportunities for cooperation not only in the areas of politics, investments and trade, culture, education and people-to-people ties.

### Growing Investment Partnership

In 2010, Korea is the largest source of foreign investments in the Philippines, with Korean companies actively operating in the country and strongly contributing to the vibrancy of the Philippine economy. Despite heavy impact on



Korea-Philippines Summit on Oct 29



Humbat Plaza Industrial Shipyard as part of Korea's advanced shipbuilding industry. Credit to Korea Summit 2010

Corporate Philippines, for instance, has a record \$1.4 billion investment and a 20,000-strong Filipino workforce in its shipyard, who have contributed to expanding the Philippine into the 4<sup>th</sup> major shipbuilder in the world.

Samsung Electronics Philippines Manufacturing Co. in Calamba, Laguna produces 3.3 Million LCDs every month, half of the total production of Samsung and employs 1,800 Filipinos. Samsung Electronics Philippines Corp., also in Calamba, Laguna, employs 3,200 Filipinos and was awarded by the Philippine Government as Outstanding Employer for job creation in 2007. The Philippine operations of Korea Electric Power Corporation (KEPCO) provides approximately 14% of Luzon's installed generation capacity or 12% of the Philippines installed generation capacity.

### Dynamic Bilateral Trade

Bilateral trade volume between the two countries is expected to reach new heights, with Korea being the 7<sup>th</sup> largest trading partner of



Flaming Bridge Bridge during Korean War. Credit to Korea Summit 2010

### MESSAGES

The Filipino people are now in enjoying our historic contributions to the Government and people of the Republic of Korea in the occasion for the 60<sup>th</sup> anniversary of the Korean War.

The Republic of Korea has been giving the Philippine people various economic and social assistance programs.

For two countries separated not only by the long distance but also by the sea, the Republic of Korea has been giving the Philippine people various economic and social assistance programs.

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## A shared history...

Page 483



**Barren and Blighted** enjoying the Flagstaff beach in Silver Lake

the Philippines. The two-way trade expected to reach \$4 billion dollars at the end of this year.

Bilateral trade between our two countries is set to increase further with the entry into force of the ASEAN-Korea Free Trade Agreement (FTA). With the FTA soon to be implemented in full within 2 years, this figure is expected to improve substantially, as the benefits of the growing trade between our two economies.

#### Cultural and People-to-People Exchanges

Consent, understanding and interaction between two people is critical in the relationship between our two countries. Koreans have consistently topped tourist arrivals in the Philippines. Over half a million Koreans have visited the Philippines last year and around 100,000 Koreans live in the Philippines. On the other hand, 50,000 Filipinos are now living in Korea.

The Embassy of the Republic of Korea in the Philippines will be contributing the Korean Club



Today's holidays at Huanggang River Credit to Karmapa Rinpoche 2015



growth-oriented re-development. In order to fully reflect the Philippines' priorities as contained in the Medium-Term Philippine Development Plan (MTPDP), Evers is committed to conducting its assistance programs for the Philippines in close coordination with the Philippine government.

### Bilateral Partnership and the 'New Asia Initiative' of the Republic of Korea

Kennedy said the Philippines sets high standards in maintaining and conserving their seas and on their shared values as democratic and free nations. As its nearest neighbor in the Southeast Asia, the Philippines promotes a significant role in the Bay Area policy the New Asia Initiative. The initiative aims to promote peace and prosperity in Asia, as well as to broaden the scope of its cooperation with its Asian partners. From economy to security, culture, energy and

Korea media managers' partnership with the Philippines under this policy framework with the view that the potential of each country within Asia, especially the Philippines, will be realized.

### The Future for Philippian Koreans: Belonging

Korea is committed to further working on and exploring other avenues of bilateral relationship. There are numerous areas where Korea and the Philippines can collaborate on the basis of shared values and interests. Both our countries will remain united in upholding the ideal of democracy and human rights in our quadrilateral Association in Asia. Together, the Philippines and Korea can and will make every effort to cope with global challenges like terrorism, climate change, and poverty.

As a country which acquired its development through agro-industrial programs, Korea seeks to establish more agro-industrial programs with the Philippines. Korea is also united with the



Some Filipino wives of Koreans learning the Korean Language-Credits in Korean Policy Review (June 2008)



Hsiangping Hsueh gratefully acknowledges the support of the National Natural Science Foundation of China (Grant No. 40775001) and the National Basic Research Program of China (Grant No. 2006CB403600).



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in Karnataka, Bangalore 2010

Philippines in pursuing a national development strategy anchored on poverty growth and sustainable development and plans to work with the Philippines in shifting to green energy. More co-operation/exchanges are also being discussing on the understanding of our rare people in growing.

Indeed, there is much optimism for the future of the relationship between our two countries. With the mutual pledge of Korea to reinforce its partnership with the Philippines, the Korea-Philippines bilateral relationship will surely provide the vehicle for the development of trade contacts in the future.

#### Namangan Village: a famous tourist spot

Today's *Convergence* appears in a special issue of *The Journal of Management Education*.



# Binggrae

## Ice Cream Bar

### MELONA

#### continues its international dominance

Meitona expands its presence in the country with thousands of Koreans and locals enjoying its rich fruit flavors that is chewy and delicious to the taste

By Kenneth H. de la Cruz

One taste of this delicious bite-size ice cream bar from Korea and you'll know why it has become a favorite international frozen treat.

Meitona, a fruit-flavored ice cream from Korea, has been widely enjoyed in different parts of the world like Brazil, Singapore, Japan, Australia, Taiwan, France, New Zealand, the United States and overseas for the Philippines, among others.

Launched in 1987, Meitona Creative is a pioneer of frozen desserts in the "fast-food" sector. Unlike other ice cream bars, Meitona does not melt while you eat it. It's also chewy to the bite, which makes it unique compared to other frozen treats.

Meitona is available in four delicious flavors: mango, kiwi, strawberry, and of course, white. All the flavors are like ice cream, it's still melon but has a special and the best-tasting flavor since its launch almost 25 years ago.

Thanks to its size, Binggrae (the makers of Meitona) is one of Korea's most distinguished and popular brands. It's so successful in the Asian country that it set the record for "best-selling ice cream bar" with some 260 million units sold in 1997, according to the company's profile.

Aside from Meitona, Binggrae also offers many other healthy and delicious products in its portfolio, including "Togae," the first Korean premium ice cream "Togae" 4-planet



MELONA, Melon Flavor



MELONA, Strawberry Flavor



MELONA, Banana Flavor



Binggrae products are solely distributed by AGS Philippines Trading Corp. For more information, e-mail [ahmawards@yahoo.com](mailto:ahmawards@yahoo.com) or call (020) 895-9908, 897-8112, 899-2876, or 899-6678. You may also visit the head office at the Korean Business Center Building 109 Republic St., Bldg. A, Makati 1205.

in the Korean yogurt market, and "Garae" Flavored Milk," one of Korea's top-selling consumer products.

Since its foundation, Binggrae (and its subsidiaries) has played a great role in the growth of the domestic dairy industry. "Meitona Flavored Milk" is even expected to exceed \$100 million in sales as a single brand. It has won numerous marketing awards and has earned a reputation in the industry.

In the Philippines, Meitona can be bought from AGS Market Supermart (formerly AGS Mart) stores across the country. AGS Market Supermart is one of the leading grocery stores in the country owned by Koreans. There are seven stores in the Philippines in Makati, Cebu, Iloilo, Cagayan de Oro, Tagaytay, Manila, and Puri (Davao) in Tagaytay, and in Manila/China town.

AGS Philippines Trading Corp. is the sole distributor of Meitona and other Binggrae products in the country since 1988. Aside from AGS Market Supermart, Binggrae products are also available in H Mart, Samsung, and Modern Market. Last year, the ice cream brand would be available in leading supermarkets, groceries and small kiosks.

With over 300,000 Koreans in the country (students and tourists combined), the future of Meitona is bright. The success of Meitona in the market could only add up to the brand's already very profitable business in recent years. The brand has made some \$10 million in exports.

Meitona is perfect for kids and kids at heart, especially this Christmas season when holiday get-togethers are left and right. The ice cream is sweet and comes in a stick-like packaging. The goodness about Meitona is, despite its rich flavor, it's creamy in an affordable and competitive price.

The ice cream brand is so popular you shouldn't be surprised if you see a lot of it over the Internet even online encyclopedia Wikipedia and social networking Facebook is crowded with images, comments, and testimonials about the brand.

















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D2

## ENTERTAINMENT

## Toast to freedom ...

From page D1



Judy's Public Cinema keeps the party alive with family and music.

**NEWPORT CINEMAS**  
*Quality Entertainment*

1 CHRONICLES OF NARNIA: THE VOYAGE OF THE ARK 11:45, 2:45, 5:45, 8:45, 11:45 PG	2 CHRONICLES OF NARNIA: THE VOYAGE OF THE ARK 11:45, 2:45, 5:45, 8:45, 11:45 PG
3 CHRONICLES OF NARNIA: THE VOYAGE OF THE ARK 11:45, 2:45, 5:45, 8:45, 11:45 PG	4 MARY POTTER 7 12:45, 1:15, 2:45, 3:15, 4:45, 5:15, 6:45, 7:15, 8:45, 9:15, 10:45, 11:15 PG

BY APOLLO CINEMA  
11:45, 2:45, 5:45, 8:45, 11:45



JAN TRO (Row 12) POF (Jen Pantoja, Lisa Rivera and Arlene Espinoza)

**POWER PLANT CINEMA**

THE NEXT THREE DAYS - PG-13 11:45, 2:45, 5:45	THE CHRONICLES OF NARNIA: THE VOYAGE OF THE ARK 11:45, 2:45, 5:45, 8:45, 11:45 PG	THE CHRONICLES OF NARNIA: THE VOYAGE OF THE ARK 11:45, 2:45, 5:45, 8:45, 11:45 PG
BY APOLLO CINEMA 11:45, 2:45, 5:45, 8:45, 11:45	MARY POTTER AND THE DUTCHMAN 11:45, 2:45, 5:45, 8:45, 11:45 PG	THE CHRONICLES OF NARNIA: THE VOYAGE OF THE ARK 11:45, 2:45, 5:45, 8:45, 11:45 PG

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Red's Comedy  
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 MARK WAHLBERG | THE  
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 THE LEGEND OF MICKY WARD

EDGEE, RILEY GUNTER (L) and LARRY MARK  
Members of the top group 100PRETTY Dress (center) with POF's  
Vibranza and Jan Pantoja

POF's Andrew Tullian



TOAST BY

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BY APOLLO CINEMA  
11:45, 2:45, 5:45, 8:45, 11:45

**SHANGHAI CINEMAS**  
*Quality Entertainment*

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BY APOLLO CINEMA  
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## CAMFIELD



**FLUORO BARS**



#### LETTER NO. 1



**WILL'S TALK'S ABOUT**



WILEY-BLANKENHORN



**Author**



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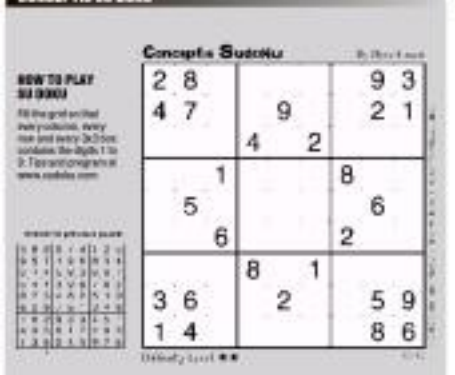
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- 1) Regine Velasquez, "Hibya" Universal Records; 2) Jovi Rodriguez, "Id On Anything For Love," Star Records; 3) Vhong Rivera, "You Are My Philippines Christmas Mokey-Anging Ba," ABS Music; 4) Jovi Rodriguez, "Thank U, Next," Star Records; 5) Jovi Rodriguez, "Thank U, Next," Star Records; 6) Jovi Rodriguez, "Thank U, Next," Star Records; 7) Jovi Rodriguez, "Thank U, Next," Star Records; 8) Jovi Rodriguez, "Thank U, Next," Star Records; 9) Jovi Rodriguez, "Thank U, Next," Star Records; 10) Jovi Rodriguez, "Thank U, Next," Star Records.